

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
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April 28, 2003

Invoice No. 04303

Marla Rosoff Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period March 1, 2003 through March 31, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	0.50	\$237.50
Michael Berkin - Managing Director	4.30	\$1,935.00
Dottie-Jo Collins - Manager	0.30	\$78.00
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<u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Xerox		<u>\$20.00</u>
T O T A L		\$2,270.50

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

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Summary of Professional Services Rendered: March 1-31, 2003

Name	Schedule	Rate (2003)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$475	0.50	\$237.50
Michael Berkin	Schedule A	\$450	4.30	\$1,935.00
Dottie-Jo Collins	Schedule A	\$260	0.30	\$78.00
Total Professional Services- Schedule A:		5.10	\$2,250.50	
Total Out of Pocket Expenses- Schedule C:			\$20.00	
TOTAL DUE THIS INVOICE			\$2,270.50	

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: March 1-31, 2003**

Date	Comment	CAT.	Hours	Rate	Amount
Loreto Tersigni - President					
3/20/03	LT Review of engagement status	27	0.30	\$475.00	\$142.50
	Review fee application for the month of February 2003 including timekeepers daily entries	12	0.20	\$475.00	\$95.00
		Sub-Total	0.50		\$237.50
Michael Berkin - Managing Director					
	Review data from recent 10K filings and identify additional information needed to perform pension analysis	08	1.40	\$450.00	\$630.00
3/3/03	MB Review 3/7/03 Calendar of Critical Events	27	0.50	\$450.00	\$225.00
3/17/03	MB Review 3/14/03 Calendar of Critical Events	27	0.50	\$450.00	\$225.00
3/24/03	MB Review 3/21/03 Calendar of Critical Events	27	0.40	\$450.00	\$180.00
3/31/03	MB Review 3/28/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
3/31/03	MB Review account status, open issues and calendar for upcoming events	27	0.30	\$450.00	\$135.00
	Review Grace fourth quarter advisor presentation in preparation for conference call with management	27	0.90	\$450.00	\$405.00
		Sub-Total	4.30		\$1,935.00
Dottie Collins - Manager					
3/31/03	DC Compilation and consolidation of monthly services rendered	12	0.20	\$260.00	\$52.00
3/31/03	DC Assignment of Monthly Billing Categories	12	0.10	\$260.00	\$26.00
		Sub-Total	0.30		\$78.00
TOTAL Schedule A :				5.10	\$2,250.50

W.R. Grace**Schedule B**

Services Rendered during the Period: March 1-31, 2003

Date	Associate	Comment	Category	Hours	Rate	Amount
3/3/03	MB	Review data from recent 10K filings and identify additional information needed to perform pension analysis	08	1.40	\$450.00	\$630.00
TOTAL Category 08: Employee Benefits/Pension				1.40		\$630.00
3/20/03	LT	Review fee application for the month of February 2003 including timekeepers daily entries	12	0.20	\$475.00	\$95.00
3/31/03	DC	Compilation and consolidation of monthly services rendered	12	0.20	\$260.00	\$52.00
3/31/03	DC	Assignment of Monthly Billing Categories	12	0.10	\$260.00	\$26.00
TOTAL Category 12: Fee Application, Applicant				0.50		\$173.00
3/10/03	MB	Review 3/7/03 Calendar of Critical Events	27	0.50	\$450.00	\$225.00
3/17/03	MB	Review 3/14/03 Calendar of Critical Events	27	0.50	\$450.00	\$225.00
3/20/03	LT	Review of engagement status	27	0.30	\$475.00	\$142.50
3/24/03	MB	Review 3/21/03 Calendar of Critical Events	27	0.40	\$450.00	\$180.00
3/31/03	MB	Review 3/28/03 Calendar of Critical Events	27	0.30	\$450.00	\$135.00
3/31/03	MB	Review account status, open issues and calendar for upcoming events	27	0.30	\$450.00	\$135.00
3/31/03	MB	Review Grace fourth quarter advisor presentation in preparation for conference call with management	27	0.90	\$450.00	\$405.00
TOTAL Category 27: Business Analysis				3.20		\$1,447.50
TOTAL Schedule B :				5.10		\$2,250.50

W. R. Grace

Schedule C

**Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

Descriptions	Category	Amount
Telephone	11	\$5.50
Xerox: (145 x \$0.10 per page)	11	\$14.50
Total Expenses incurred from March 1-31, 2003		\$20.00